

CIA/OER/S-06788-75
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ESTIMATED 1974 OPEC OIL RECEIPTS

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CENTRAL INTELLIGENCE AGENCY
WASHINGTON, D.C. 20505

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CIA/OER/S-6788-75

19 February 1975

MEMORANDUM FOR: Mr. Donald Curtis
International Monetary Affairs
Department of the Treasury

SUBJECT : Estimated 1974 OPEC Oil Receipts:
A Comparison

1. The attached tables are in response to your recent request for a comparison between our estimates of total OPEC 1974 oil receipts and those provided to Treasury by Exxon. As indicated in the following tables Exxon data, once properly adjusted, differs from the Agency estimate by only \$59 million for OPEC as a whole.

2. The Exxon data must be adjusted to be comparable with Agency estimates. Exxon's figure of \$89,000 million for 1974 government take does not represent total OPEC receipts. Payments to several smaller producers -- Algeria, Ecuador, and the lesser UAE emirates of Dubai and Sharjah -- which totaled some \$5,241 million in 1974 are excluded. Table 1 presents estimates by month of government oil take for these OPEC members.

3. Table 2 presents Exxon estimates of total 1974 oil revenues adjusted for the smaller OPEC producers. Since Exxon assumed that production would remain at October 1974 levels, the adjusted estimate of \$94,241 million should be compared with the \$94,300 million estimate of 1974 oil receipts which reflect actual production for October and November and the November price increases.

4. Despite the small difference in estimated total OPEC revenue, we believe Agency estimates more closely reflect payments to individual countries. Exxon data are weak for Indonesia, Iraq, Libya, and Nigeria. Moreover,



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Exxon figures for Abu Dhabi, Iran, Kuwait, Qatar, and Venezuela are based exclusively on Exxon's payment schedule. Agency estimates, on the other hand, are based on a wide range of industry information as well as other data sources.

25X1A9a 5. [REDACTED] (143-7717) will be pleased to answer any additional questions you may have on this topic.

[REDACTED]
25X1A9a

Chief
Trade and Monetary Analysis Branch
Office of Economic Research

Attachments:
As stated

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Table 1.
Selected OPEC Countries: Estimated
Oil Receipts, 1974

(Million US \$)

	<u>Algeria</u>	<u>Ecuador</u>	<u>Dubai and Sharjah</u>
January	181	42	16
February	182	62	16
March	208	56	39
April	371	66	56
May	347	64	60
June	380	66	65
July	373	54	93
August	383	17	95
September	367	24	109
October	325	33	126
November	309	35	138
December	304	34	145
TOTAL	3,730	553	958

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Table 2
25X1A5a1 Exxon Estimates of 1974 Oil Revenue
Adjusted to Reflect Receipts of Smaller
OPEC Producers

		Million US \$)	
	<u>Exxon Estimates</u>		<u>Estimates for Remaining Producers</u>
Abu Dhabi	4,900	Algeria	3,730
Indonesia	3,000	Ecuador	553
Iran	19,000	Dubai and Sharjah	958
Iraq	6,500		
Kuwait	7,000		
Libya	7,200		
Nigeria	8,000		
Qatar	1,500		
Saudi Arabia	22,000		
Venezuela	9,500		
TOTAL*	89,000 (sic)		5,241
	TOTAL OPEC	94,241	
	ESTIMATE IN ER IR 74-30	94,300	

*Exxon data do not add to their total.

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